There are plenty of unstoppable forces pushing water to be the new oil as it becomes scarcer due to climate change, population growth, and lifestyle changes. Today, in addition to traditional water rights exchanges, water markets broadly understood include large multinational conglomerates bidding for our water utilities, investment in water reuse, and specialized investment funds purchasing interests in water-related companies. These lucrative investments in water sidestep traditional water law doctrines aimed at preventing speculation and ensuring that externalities are internalized, profit from regulatory gaps, and are perceived as commodifying and corporatizing an essential and common good—water. Water markets can be a positive tool for water management but market reallocation does not need to come at the expense of the human right to water, the community of origin, or the environment. This article offers a portfolio of measures to mitigate the negative consequences of these new and expanded water markets.

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